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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**NOTICE TO ACCOUNT HOLDERS
REGARDING FREQUENTLY ASKED
QUESTIONS ABOUT CELSIUS DISTRIBUTION**

PLEASE TAKE NOTICE that on December 27, 2023, the United States Bankruptcy Court for the Southern District Court of New York (the “Court”) entered the *Order (I) Approving the Implementation of the MiningCo Transaction and (II) Granting Related Relief* [Docket No. 4172] (the “MiningCo Order”).² On December 28, 2023, to resolve questions related

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3577] (the “Plan”).

to distributions under the Plan and pursuant to the Wind-Down Procedures as approved in the MiningCo Order, the Debtors published responses to the most frequently asked questions regarding distributions (the “Celsius Distribution FAQ”). The Celsius Distribution FAQ was published on the Debtors’ Medium website at the following link: <https://celsiusnetwork.medium.com/celsius-distribution-faq-1cdd323251ef>.

PLEASE TAKE FURTHER NOTICE that since the entry of the MiningCo Order and the publication of the Celsius Distribution FAQ, the Debtors have received many inquiries from account holders regarding the distribution process.

PLEASE TAKE FURTHER NOTICE that, the Debtors, in consultation with the Committee, reviewed and prepared answers to the most common inquiries. On January 10, 2024, the Debtors updated the Celsius Distribution FAQ with answers to many of the inquiries received. The most updated Celsius Distribution FAQ, a copy of which is attached hereto as **Exhibit A**, is available at <https://celsiusnetwork.medium.com/celsius-distribution-faq-1cdd323251ef>.

PLEASE TAKE FURTHER NOTICE that the Debtors will be updating the Celsius Distribution FAQ with additional responses on a rolling basis. If you have any questions regarding your distribution, ***please review the Celsius Distribution FAQ before reaching out to the Debtors, the Committee, their advisors, or Stretto, as your question may have already been answered.*** If you have remaining questions after reviewing the Celsius Distribution FAQ, you may contact the Debtors at app@celsius.network. The Debtors, the Committee, their advisors, and Stretto are committed to answering as many questions as possible, but response times will be delayed due to a high volume of inquiries and limited capacities.

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement, Plan, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting

the website of Stretto at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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New York, New York
Dated: January 11, 2024

/s/ Joshua A. Sussberg

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Exhibit A

Celsius Distribution FAQ as of January 11, 2024

Celsius Distribution FAQ

Last updated: January 11, 2024

Below are answers to frequently asked questions regarding distributions. If you have any additional questions, please contact Stretto at celsiusinquiries@stretto.com. Please note that emailing multiple addresses the same question may cause a response to be delayed. Celsius, the Official Committee of Unsecured Creditors, Stretto, and their advisors are coordinating responses to creditor questions, and you will receive a response as soon as possible but please note that we are experiencing a high volume of inquiries.

General Questions

When will I know which Distribution Partner I have been assigned?

You will be notified directly via email once your Distribution Partner has been assigned. You are not able to affirmatively select a Distribution Partner.

In general, distributions to creditors residing in the United States will be made via PayPal, and distributions to creditors outside of the United States will be made by Coinbase (as long as that country is supported by Coinbase). If you are not eligible to receive a distribution in cryptocurrency due to your particular circumstances, you will receive your distribution in US dollars.

If you are an Account Holder residing in one of the countries included in the table below, Celsius will attempt to make your distribution through Coinbase. Accordingly, you should open a Coinbase account matching the information associated with your Celsius account. If you are unable to your distribution at Coinbase for any reason, you will be assigned to receive your distribution in US dollars.

Please note that the list of countries below may be modified, and there is no guarantee that you will receive your distribution via Coinbase if you are a resident of one of these countries.

Albania
Andorra
Argentina
Australia
Austria
Azerbaijan
Belgium
Bolivia, Plurinational State Of
Brazil
Bulgaria
Burkina Faso
Cameroon
Canada
Cayman Islands
Chile
Colombia
Costa Rica
Croatia
Cyprus
Czech Republic
Denmark
Dominican Republic
Ecuador

El Salvador
Estonia
Faroe Islands
Finland
France
Georgia
Germany
Ghana
Gibraltar
Greece
Guatemala
Guernsey
Hong Kong
Hungary
Iceland
Indonesia
Ireland
Isle Of Man
Italy
Jamaica
Japan
Jersey
Kazakhstan
Kenya
Kuwait
Latvia
Liechtenstein
Lithuania
Luxembourg
Malta
Mexico
Monaco
Mongolia
Nepal
Netherlands
New Zealand
Nigeria
Norway
Pakistan
Panama
Peru
Philippines
Poland
Portugal
Romania
Saint Kitts And Nevis
Saint Martin
San Marino
Serbia

Singapore
Sint Maarten
Slovakia
Slovenia
South Africa
Spain
Sri Lanka
Sweden
Switzerland
Taiwan
Togo
Tunisia
Turkey
Ukraine
United Arab Emirates
United Kingdom
Zimbabwe

What if my country is not supported by Coinbase?

Celsius is continuing to explore options for certain unsupported countries and will update these FAQs with any updates. If your country is not listed in the table above, however, you will likely receive your distribution in US dollars.

What is my recovery going to be? What percentage of my Claim amount will I receive as a distribution?

Please review the Disclosure Statement for estimated recoveries based on cryptocurrency prices as of May 31, 2023. As indicated in the Disclosure Statement, recovery percentages depend on a number of factors, including the value of BTC and ETH and the implementation of the MiningCo Transaction. We expect to provide an update on the estimated recovery percentages shortly after the Effective Date.

What will occur if I do not resolve my outstanding Withdrawal Preference Exposure by participating in the Account Holder Avoidance Action Settlement?

Account Holders have the option to resolve any outstanding Withdrawal Preference Exposure above \$100,000 by making a settlement payment before distributions begin. Information about the process for making settlement payments and participating in the Account Holder Avoidance Action is being communicated to affected Account Holders. While an Account Holder has unresolved Withdrawal Preference Exposure, Distribution Partners will not be required to make any distribution to such Account Holder. After the Effective Date, the Litigation Administrator will address any outstanding Withdrawal Preference Exposure through separate correspondence or other action.

If your Withdrawal Preference Exposure is \$100,000 or less, you do not have to do anything. If your Withdrawal Preference Exposure is \$100,000 or less, you abstained from voting, and you did not opt out of the releases under the Plan, you will not receive a release of potential Avoidance Actions, but you will not have your distribution withheld on account of unresolved Withdrawal Preference Exposure. For more information, please see the *Notice to Account Holders Regarding Forthcoming Communications About Settlement of Withdrawal Preference Exposure to the Account Holder Avoidance Action Settlement* located at Docket No. 4207.

What type of transaction form will be provided to creditors for accounting and tax purposes and when can I expect to receive such a form?

Celsius will not be providing any forms to creditors for accounting and tax purposes.

Will I receive my distribution in cryptocurrency if I have a corporate account?

A limited number of corporate accounts will be able to receive cryptocurrency through Coinbase. Other than those Account Holders who are offered, and affirmatively accept to receive their distribution in cryptocurrency, all corporate Account Holders will receive US dollars.

When is the Effective Date?

The Effective Date is expected to occur on or around January 31, 2024. A notice will be posted on the Bankruptcy Court's docket when the Effective Date occurs.

Why am I receiving my distribution in cryptocurrency?

The Confirmed Plan includes distributions in cryptocurrency for eligible creditor classes and in jurisdictions where cryptocurrency is supported.

When can I expect to receive my cryptocurrency distribution?

Cryptocurrency distributions will begin on or shortly after the Effective Date, which is currently expected to occur on or around January 31, 2024.

I moved and/or no longer live at the address associated with my Celsius account. How can I update this?

If you moved outside the United States, it may affect your Distribution Partner assignment. It is important to ensure your mailing address is current on the Celsius app. Instructions for updating your mailing address can be found at <https://support.celsius.network/hc/en-us/categories/5474349401373-My-Account>.

Can I change the email address associated with my Celsius account?

To change the email associated with your Celsius account, please contact app@celsius.network and include in the subject line "Email Change Request." This includes changes to email addresses associated with AppleID relays. Please note that our customer support team is currently experiencing a high volume of inquiries related to distributions and will answer your inquiry as soon as practicable. If the email addresses used for your Coinbase and Celsius accounts do not match, changing your email address with your Coinbase account is recommended.

Can I change the Date of Birth (DOB) associated with my Celsius account?

To change the DOB associated with your Celsius account, please contact app@celsius.network and include in the subject line "DOB Change Request." Please note that our customer support team is currently experiencing a high volume of inquiries related to distributions and will answer your inquiry as soon as practicable.

I am a Borrower and have questions regarding my loan. What do I do?

If you are a Borrower, refer to the Notice to Holders of Retail Borrower Deposit Claims located at Docket No. 4206 on Stretto regarding Plan treatment associated with your claim. If you have additional questions regarding the repayment or refinancing of your loan please contact Stretto at celsiusinquiries@stretto.com.

Will any promo codes be available to creditors?

No promo codes are available.

Distribution Partner Questions

Coinbase Cryptocurrency Distributions

How do I sign up for a Coinbase account?

If you do not currently have a Coinbase account, you can sign up for one here:

<https://help.coinbase.com/en/coinbase/getting-started/getting-started-with-coinbase/create-a-coinbase->

[account.](#)

My Coinbase account has been limited/banned. How will I receive my distribution?

We will continue to evaluate options for creditors who cannot be supported by their assigned Distribution Partner. Any updates will be communicated to creditors through email or through the filing of a notice on the docket.

Is there a deadline by which I must collect my cryptocurrency via Coinbase?

Creditors will have one year to withdraw their distributions from the first attempt to deliver (which for Liquid Cryptocurrency shall be the first date on which such distributions are open for a particular Holder). Any distribution that is unclaimed or otherwise remains undeliverable for a period of one year after the first attempt to deliver, shall be treated as unclaimed property under the Plan and promptly distributed to creditors.

Where do I go for help with my Coinbase account?

Please note that neither Celsius nor Stretto will be able to resolve issues with your Coinbase account. If you are experiencing issues opening a new account, or accessing an existing account, please contact Coinbase support at <https://help.coinbase.com/en/coinbase/other-topics/other/celsius>.

If you are having issues related to your claim distribution, please contact Stretto at celsiusinquiries@stretto.com.

I received an email telling me to create a Coinbase account but I already have one. What should I do?

To receive your cryptocurrency distribution, please ensure you have an active account at Coinbase using the same email address used for your Celsius account.

My Coinbase account has a restriction, what do I do?

Please note that neither Celsius nor Stretto will be able to resolve issues with your Coinbase account. If you are experiencing issues opening a new account, or accessing an existing account, please contact Coinbase support at <https://help.coinbase.com/en/coinbase/other-topics/other/celsius>.

If you are having issues related to your claim distribution, please contact Stretto at celsiusinquiries@stretto.com.

Do I have to pay a fee to receive my distribution at Coinbase?

No, there are no fees to receive your cryptocurrency distribution into your Coinbase account. When transferring that distribution to a wallet outside of Coinbase, blockchain network transaction fees will apply. These network transaction fees are disclosed when submitting a withdrawal transaction off the Coinbase platform.

Please see the below from the Coinbase website, [here](#):

“For transactions on cryptocurrency networks (i.e., transfers of cryptocurrency off the Coinbase platform), Coinbase incurs and pays network transaction fees (e.g., miner's fees). When you send cryptocurrency from your Coinbase wallet to another wallet, we will charge a fee based on our estimate of the prevailing network fees. However, the final fee that Coinbase pays may differ from the estimated fee due to factors such as batching transactions or changes in network congestion levels. All fees are disclosed at the time of the transaction.”

What is the daily limit on withdrawals from Coinbase?

Withdrawal, trading, and other limits are determined based on your account's verification level, your account jurisdiction and potentially other factors. For more information, please visit Coinbase: <https://help.coinbase.com/en/coinbase/trading-and-funding/buying-selling-or-converting-crypto/limits-and-account-levels>.

PayPal or Venmo Cryptocurrency Distributions

I received an email telling me to create a PayPal or Venmo account but I already have one. What should I do?

Instructions will be sent to creditors when distributions begin. If you already have an existing account at PayPal or Venmo, please follow those instructions to collect your claim.

How do I sign up for PayPal or Venmo?

If you do not already have a PayPal or Venmo account, please visit their websites and create a new account: <https://www.paypal.com/us/webapps/mpp/account-selection> or <https://venmo.com/signup/>.

Is there a deadline by which I must withdraw my cryptocurrency via PayPal or Venmo?

Creditors will have one year to withdraw their distributions from the first attempt to deliver (which for Liquid Cryptocurrency shall be the first date on which such distributions are open for a particular Holder). Any distribution that is unclaimed or otherwise remains undeliverable for a period of one year after the first attempt to deliver, shall be treated as unclaimed property under the Plan and promptly distributed to creditors.

Will PayPal's daily limit apply to withdrawals for Celsius customers?

We understand that PayPal is instituting a process to increase its currently weekly withdrawal limit (currently \$40,000 per week) for Celsius users. Celsius users will be required to submit a form, and if withdrawing to a self-custody wallet, sign a form message to prove ownership. Detailed instructions will be provided on the form, and will be posted to this FAQ at a later date.

My PayPal or Venmo account has a restriction, what should I do?

Please note that neither Celsius nor Stretto will be able to resolve issues with your PayPal or Venmo account. If you are experiencing issues opening a new account, or accessing an existing account, please contact PayPal or Venmo support.

If you are having issues related to your claim distribution, please contact Stretto at celsiusinquiries@stretto.com.

I am located in the US and am therefore supposed to receive my distribution from PayPal.

However, I am banned from using PayPal. Can I receive my distribution from Coinbase instead?

US residents who have been assigned PayPal as their Distribution Agent but who have been banned by PayPal may be able to receive a distribution through Coinbase, but only if such customers are unable to receive a distribution from PayPal. A preference for Coinbase is not sufficient.

We are working with the Distribution Agents to identify customers who are unable to receive distributions. You do not need to inform us if you are banned from PayPal. In such a case, we will evaluate whether it is possible to find an alternate solution for such creditors. Please note that your distribution may be delayed as a result, and if it is not possible for us to find an alternate solution for you, you will receive your distribution in US dollars.

Where do I go for help with my PayPal or Venmo account?

Please note that neither Celsius nor Stretto will be able to resolve issues with your PayPal or Venmo account. If you are experiencing issues opening a new account, or accessing an existing account, please contact PayPal or Venmo support.

If you are having issues related to your claim distribution, please contact Stretto at celsiusinquiries@stretto.com.

Can I split my claim distribution between my PayPal and Venmo accounts?

Your claim for cryptocurrency must be completed on the same platform where it is initiated; through either PayPal or Venmo. For example, if you claim your BTC on PayPal, you must also claim your ETH on PayPal. If you claim your BTC on Venmo, you must also claim your ETH on Venmo.

Do I have to pay a fee to receive my distribution from PayPal or Venmo?

No, there will be no fees to receive your cryptocurrency distribution into your PayPal or Venmo account. Any fees for withdrawing your cryptocurrency will be the usual and customary fees associated with the blockchain in question.

For more information regarding PayPal fees, please visit:

<https://www.paypal.com/us/webapps/mpp/paypal-fees>.

US Dollar Distributions

When will I receive my claim distribution in USD?

US dollar distributions will be distributed as soon as reasonably possible after the Effective Date of the Plan. Those receiving US dollars will receive specific instructions at a later date on how those funds will be made available.

Do I pay a fee for receiving a bank transfer?

You may incur fees from your bank. Please contact your bank for more information.

Can I elect to receive my claim distribution in USD?

No. Unless the address associated with your Celsius account is in a country that does not authorize the distribution of cryptocurrency based on local jurisdictional laws, or other circumstances described above apply, you will receive your claim distribution via your assigned Distribution Partner.

Equity Distributions

When will MiningCo Common Stock be issued?

MiningCo Common Stock will be issued at or about the same time as distributions of cryptocurrency are to be made, starting on or around the Effective Date.

How will I receive my shares in MiningCo?

Information on how MiningCo shares will be transferred to you will be provided in the coming weeks.

Other Distributions

According to the Plan, I should be receiving the proceeds that come as a result of the monetization of Illiquid Assets and Litigation Proceeds. How will that process work?

These distributions will be made periodically following the Effective Date and will be handled by the Plan Administrator. The process for receiving these proceeds will be announced prior to the first such distribution.